



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution approving a change to the Neighborhood Stabilization Program ("NSP") that would allow Louisiana Housing Finance Agency-owned Capital City South to be a demolition/new construction project, as opposed to a rehabilitation project, and changing the NSP Plan to delete the Bond Program, adding the Bond Program budget to the Capital City South project to bring the total NSP funds allocated to the project to Twelve Million Three Hundred Thirty-One Thousand dollars (\$12,331,000.00); and providing for other matters in connection therewith.

WHEREAS, On July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing and Economic Recovery Act of 2008) awarding thirty-four million one hundred eighty thousand dollars (\$34,180,000.00) to the state of Louisiana to implement the NSP for the emergency assistance and redevelopment of abandoned and foreclosed property; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") in partnership with the Louisiana Office of Community Development has designed and implemented a program for the performance of the NSP goals and objectives with funds allocated from the program; and

WHEREAS, on April 8, 2009 the Louisiana Housing Finance Agency Board of Commissioners (the "Board") approved the Louisiana Housing Finance Agency Neighborhood Stabilization Program Awards, which included Twelve Million Three Hundred Thirty-One Thousand dollars (\$12,331,000.00) for the rehabilitation of the project Capital City South, on which the Agency, as mortgagee, had begun foreclosure proceedings on a defaulted HOME note on June 10, 2008 against mortgagor Caleb Community Development; and

WHEREAS, on September 22, 2009 the Agency completed foreclosure on Capital City South, and through such proceedings acquired the property, resulting in the 68-unit multifamily complex, to be under the ownership and control of the Agency since that date; and

WHEREAS, Agency staff has determined that it is not feasible to rehabilitate the Capital City South to achieve program goals; and

WHEREAS, Agency staff has determined that a Ten-Million-Dollar Bond Program (\$10,000,000) that was a part of the original NSP Plan presented to the Board is not a feasible mechanism to reach the NSP program goals; and

WHEREAS, agency staff proposes to move the Ten Million Dollars (\$10,000,000) that was set aside for the Bond Program in the NSP Plan to the Capital City South project to fund that project's move from rehabilitation to demolition/new construction, resulting in a project budget of Twelve Million Three Hundred Thirty-One Thousand Dollars (\$12,331,000) in order to meet the program goals.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The NSP Plan shall be amended as follows:

- a. The Bond Program shall be deleted as an NSP Plan.
- b. Capital City South shall be changed to a demolition/new construction project from a rehabilitation project to reach NSP program goals.
- c. The funds from the Bond Program, Ten Million Dollars (\$10,000,000), shall be moved to fund the demolition/new construction of Capital City South, resulting in the total allocation of NSP funds for the project of Twelve Million Three Hundred Thirty-One Thousand Dollars (\$12,331,000).

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the demolition and reconstruction of Capital City South as stated herein.

SECTION 3. The Agency staff and counsel are hereby authorized, empowered, and directed the ability, as may be necessary, to create, change, amend, and revise any existing documents and/or commitments as may be necessary to implement the demolition and reconstruction of Capital City South, as an awardee of the Louisiana Housing Finance Agency Neighborhood Stabilization Program.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Alice Washington obo John Kennedy, J. Mark Madderra,
Guy T. Williams, Mayson H. Foster, Michael L. Airhart,
Walter O. Guillory, Joseph M. Scontrino, III, Katie
Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:

NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson,
Susan Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.

Chairman

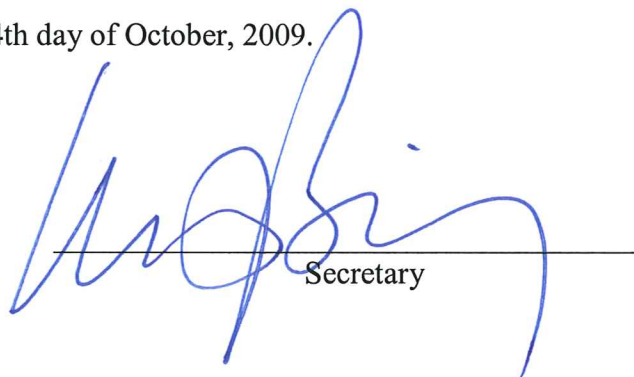
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009 accepting that Capital City South, a property owned by the Louisiana State Finance Agency, which is an approved project in the Louisiana Housing Finance Agency Neighborhood Stabilization Program (the "NSP"), be changed from a rehabilitation to a demolition and reconstruction project and include an additional ten million (\$10,000,000) in NSP funds and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.



Secretary